GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3436
ANSWERED ON:05.08.2016
Gold Migration Scheme
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Will the Minister of FINANCE be pleased to state:

(a) The details and the salient features of the Gold Monetisation Scheme;

(b) The amount of gold collected under this scheme; and

(c) The type of exemptions being provided by the Government to encourage people participation in the scheme?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) To mobilize the idle gold held by households and institutions in the country and to put this gold into productive use and in the long-run, to reduce the current account deficit by reducing the country's reliance on the imports of gold to meet the domestic demand, Government launched Gold Monetisation Scheme in November, 2015 and the details of the scheme are available on the website i.e. http://finmin.nic.in/swarnabharat/index.html

(b) A total of 3373 Kilograms of gold has been mobilized so far under this scheme.

(c) With a view to encourage people participation in the scheme, Government has allowed following Tax Exemptions:
i). Deposit Certificates issued under Gold Monetisation Scheme, 2015 notified by the Central Government, are excluded from the definition of capital asset and hence are exempted from capital gains tax.
ii). Interest on Deposit Certificates issued under the Scheme is exempted from income-tax.

These amendments are effective from the 1st day of April, 2016 and shall accordingly apply in relation to assessment year 2016-17 and subsequent years.